

RESOLUTION NO. 07-34

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK APPOINTING AN ARBITRAGE COMPLIANCE CONSULTANT

WHEREAS, the California Infrastructure and Economic Development Bank (the "I-Bank") was established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 et seq.), as now in effect and as it may be amended or supplemented (the "Act");

WHEREAS, the I-Bank issued \$51,370,000 par amount of Infrastructure State Revolving Fund (ISRF) Revenue Bonds, Series 2004 and \$52,800,000 par amount of ISRF Revenue Bonds, Series 2005;

WHEREAS, the I-Bank issued \$96,790,000 par amount of State School Fund Apportionment Lease Revenue Bonds, Series 2005A-C;

WHEREAS, the Act authorizes the I-Bank to engage the services of financial consultants to render professional and technical assistance;

WHEREAS, the ISRF Revenue Bonds, Series 2004, ISRF Revenue Bonds, Series 2005 and State School Fund Lease Revenue Bonds, Series 2005 are subject to arbitrage rebate, yield restriction and Internal Revenue Service filing requirements as defined by the federal tax rules applicable to tax-exempt bonds;

WHEREAS, on September 18, 2007, the I-Bank sent a Request for Qualifications ("RFQ") to 12 firms soliciting statements of qualifications to provide arbitrage compliance services for a three-year term for tax-exempt governmental bonds issued under the authority of the I-Bank for the ISRF and SSFB Programs and received six responses that were reviewed by staff of the I-Bank, who unanimously recommended the selection of Bond Logistix LLC;

NOW, THEREFORE, the Board of Directors of the California Infrastructure and Economic Development Bank does resolve as follows:

Section 1. The I-Bank hereby appoints Bond Logistix LLC for a three-year term to provide arbitrage compliance services consistent with the scope of services set forth in the RFQ. In addition, the Board authorizes the Executive Director to enter into a standard agreement or other similar form of contract with BLX for arbitrage compliance services in an amount not to exceed \$47,450.00 for the ISRF and SSFB Programs.

Section 2. This resolution shall take effect from and after its adoption.

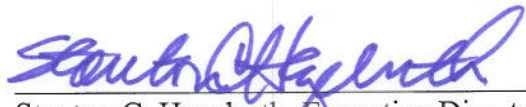
PASSED, APPROVED AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on November 20, 2007, by the following vote:

AYES: Matteucci, Sheehan, Rosenstiel, Rice, Lopez

NOES: None

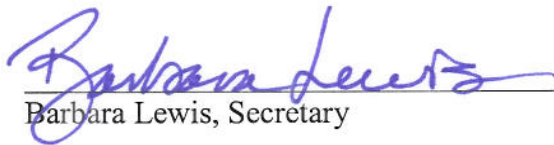
ABSENT: None

ABSTAIN: None



Stanton C. Hazelroth, Executive Director

ATTEST:



Barbara Lewis, Secretary